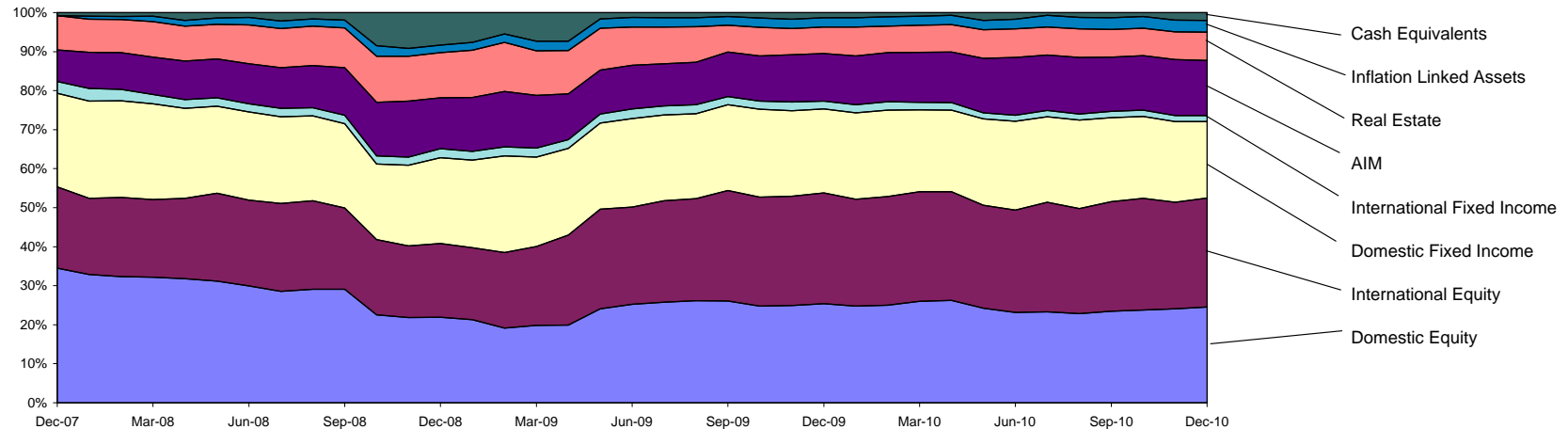


# CalPERS

## Asset Allocation as of December 31, 2010

Total Fund Market Value: **\$225,700,139,098**



	Global Equity <sup>2</sup>	Domestic Equity <sup>2</sup>	International Equity <sup>2</sup>	Global Fixed	Domestic Fixed	International Fixed <sup>3</sup>	AIM	Real Estate	Inflation Linked	Cash Equivalents <sup>2</sup>	Total Fund
<b>Strategic Target Range %</b>	<b>44-54%</b>			<b>15-25%</b>			<b>9-19%</b>	<b>5-15%</b>	<b>2-5%</b>	<b>0-5%</b>	
Strategic Target %	49.0%	24.5%	24.5%	20.0%	18.0%	2.0%	14.0%	10.0%	5.0%	2.0%	N/A
Actual Investment %	52.6%	24.5%	28.0%	21.1%	19.6%	1.5%	14.1%	7.3%	3.0%	2.0%	N/A
<b>Variance % (Strategic vs. Actual)</b>	<b>3.6%</b>	<b>0.0%</b>	<b>3.5%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>(0.5%)</b>	<b>0.1%</b>	<b>(2.7%)</b>	<b>(2.0%)</b>	<b>0.0%</b>	
Strategic Target \$ <sup>1</sup>	\$110.6	\$55.3	\$55.3	\$45.1	\$40.6	\$4.5	\$31.6	\$22.6	\$11.3	\$4.5	\$225.7
Actual Investment \$ <sup>1</sup>	\$118.6	\$55.4	\$63.3	\$47.5	\$44.2	\$3.4	\$31.7	\$16.6	\$6.7	\$4.5	\$225.7
<b>Variance \$(Strategic vs. Actual)<sup>1</sup></b>	<b>\$8.0</b>	<b>\$0.1</b>	<b>\$8.0</b>	<b>\$2.4</b>	<b>\$3.5</b>	<b>(\$1.1)</b>	<b>\$0.1</b>	<b>(\$6.0)</b>	<b>(\$4.5)</b>	<b>\$0.0</b>	
% Passive	67.7%	67.1%	68.2%	0.0%	0.0%	0.0%	0.0%	7.4%	0.0%	0.0%	35.6%
% Active	32.3%	32.9%	31.8%	100.0%	100.0%	100.0%	100.0%	92.6%	100.0%	100.0%	64.4%
% Internal	76.7%	78.2%	75.4%	89.7%	96.5%	0.0%	0.0%	7.4%	58.2%	100.0%	63.5%
% External	23.3%	21.8%	24.6%	10.3%	3.5%	100.0%	100.0%	92.6%	41.8%	0.0%	36.5%

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

\* When summing amounts on this report, there may be breakage.

\* MDP Venture accounts included in MDP's primary asset class. MDP Fixed and CalPERS Hedge Fund roll to External Domestic Equity.

<sup>1</sup> (\$ Billion)

<sup>2</sup> Equity overlay funds are included in International Equity, currency overlay funds are included in Cash and the Global Equity Cash Account is included in Domestic Equity and Domestic Fixed Income Transition Account is included in Domestic Fixed Income

<sup>3</sup> Closed fund SWEW is included in International Fixed Income but not in the performance figures

Private Market Commitment as of December 31, 2010							
AIM				Real Estate			
Funded	\$(in Billions)	% Allocation	Target Range	Funded	\$(in Billions)	% Allocation	Target Range
Fair Market Value (FMV)	\$31.71	14.05%	9-19%	Fair Market Value (FMV)	\$16.57	7.34%	5-15%
Unfunded Commitment	\$15.99	7.08%		Unfunded Commitment (as of 11/30/10)	\$6.53	2.89%	
<b>Fair Market Value plus Unfunded Commitment</b>	<b>\$47.70</b>	<b>21.13%</b>		<b>Fair Market Value plus Unfunded Commitment</b>	<b>\$23.10</b>	<b>10.23%</b>	
Infrastructure				Forestland			
Funded	\$(in Billions)	% Allocation	Target Range	Funded	\$(in Billions)	% Allocation	Target Range
Fair Market Value (FMV)	\$45	0.20%	0-3%	Fair Market Value (FMV)	\$2.37	1.05%	0-2%
Unfunded Commitment	\$44	0.19%		Unfunded Commitment	\$0.1	0.01%	
<b>Fair Market Value plus Unfunded Commitment</b>	<b>\$89</b>	<b>0.39%</b>		<b>Fair Market Value plus Unfunded Commitment</b>	<b>\$2.38</b>	<b>1.06%</b>	

## CalPERS Top 20 Company Holdings

Global Equity & Global Fixed Income <sup>2</sup>

Market Values as of 12/31/2010 <sup>1</sup>

		Global Equity <sup>3</sup>			Global Fixed <sup>4</sup> Income	Total	
	Company Name	Internally Managed	Externally Managed	Total Equity	Total Fixed Income	Market Value	% of Total Fund
1	EXXON MOBIL CORP	\$913.0	\$134.3	\$1047.2	\$0.0	\$1047.2	0.47%
2	GENERAL ELECTRIC CO	\$452.9	\$71.1	\$523.9	\$432.7	\$956.6	0.43%
3	APPLE INC	\$662.4	\$131.5	\$794.0	\$0.0	\$794.0	0.35%
4	BANK OF AMERICA CORP	\$309.5	\$58.9	\$368.4	\$343.1	\$711.5	0.32%
5	CITIGROUP INC	\$311.7	\$48.6	\$360.4	\$342.9	\$703.2	0.31%
6	MICROSOFT CORP	\$589.6	\$109.8	\$699.4	\$0.0	\$699.4	0.31%
7	AT&T INC	\$434.3	\$54.4	\$488.7	\$195.3	\$684.0	0.31%
8	JPMORGAN CHASE & CO	\$396.1	\$66.9	\$463.1	\$218.3	\$681.4	0.30%
9	WELLS FARGO & CO	\$379.4	\$59.4	\$438.8	\$214.4	\$653.2	0.29%
10	NESTLE SA	\$516.3	\$136.4	\$652.7	\$0.0	\$652.7	0.29%
11	CHEVRON CORP	\$449.5	\$68.6	\$518.1	\$0.0	\$518.1	0.23%
12	GOLDMAN SACHS GROUP INC	\$199.3	\$54.1	\$253.4	\$252.7	\$506.2	0.23%
13	WAL MART STORES INC	\$376.0	\$28.5	\$404.5	\$98.2	\$502.7	0.22%
14	HSBC HOLDINGS PLC	\$455.3	\$39.1	\$494.4	\$0.0	\$494.4	0.22%
15	PROCTER & GAMBLE CO	\$425.0	\$58.7	\$483.7	\$0.0	\$483.7	0.22%
16	INTL BUSINESS MACHINES	\$430.5	\$50.0	\$480.6	\$0.0	\$480.6	0.21%
17	VERIZON COMMUNICATIONS INC	\$251.1	\$25.6	\$276.7	\$200.6	\$477.3	0.21%
18	JOHNSON & JOHNSON	\$401.6	\$42.7	\$444.3	\$0.0	\$444.3	0.20%
19	PFIZER INC	\$317.4	\$53.8	\$371.2	\$69.5	\$440.7	0.20%
20	BHP BILLITON LTD	\$394.9	\$44.3	\$439.2	\$0.0	\$439.2	0.20%

<sup>1</sup> In millions

<sup>2</sup> Only includes Global Equity & Fixed Income assets custodied with master custodian

<sup>3</sup> Source for Global Equity values: State Street Bank

<sup>4</sup> Source for Global Fixed Income values: Blackrock Solutions

# TARGET PERCENTAGE COMPARISON

## ASSET ALLOCATION <sup>1</sup>

As of December 31, 2010

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>Target<sup>2</sup></u> (%)	<u>Target Range<sup>2</sup></u>	<u>Difference (B-C)</u> (%)
Domestic Equity <sup>3</sup>	24.5	24.5		0.0
International Equity	<u>28.0</u>	<u>24.5</u>		<u>3.5</u>
<b>Global Equity</b>	<b>52.6</b>	<b>49.0</b>	<b>44-54%</b>	<b>3.6</b>
Domestic Fixed Income	19.6	18.0		1.6
International Fixed Income	<u>1.5</u>	<u>2.0</u>		<u>-0.5</u>
<b>Global Fixed Income</b>	<b>21.1</b>	<b>20.0</b>	<b>15-25%</b>	<b>1.1</b>
<b>AIM</b>	<b>14.1</b>	<b>14.0</b>	<b>9-19%</b>	<b>0.1</b>
<b>Real Estate</b>	<b>7.3</b>	<b>10.0</b>	<b>5-15%</b>	<b>-2.7</b>
<b>Inflation Linked</b>	<b>3.0</b>	<b>5.0</b>	<b>2-5%</b>	<b>-2.0</b>
<b>Cash Equivalents</b>	<b>2.0</b>	<b>2.0</b>	<b>0-5%</b>	<b>0.0</b>
<b>Total Fund</b>	<u><u>100.0</u></u>	<u><u>100.0</u></u>		

<sup>1</sup> As allocated to managers.

<sup>2</sup> Asset Allocation Targets approved by Investment Committee in June 2009.

<sup>3</sup> Included is MDP Investment: LM Capital Investment: Total Market Value = **\$246.6 million**

\* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.  
When summing net amounts on this report, there may be breakage.

# TARGET DOLLAR COMPARISON

## ASSET ALLOCATION

As of December 31, 2010

(A) <u>Asset Class</u>	(B) <u>Actual Allocation</u> (\$ Billion)	(C) <u>Target<sup>1</sup></u> (\$ Billion)	(D) <u>Difference (B-C)</u> (\$ Billion)
Domestic Equity <sup>2</sup>	55.4	55.3	0.1
International Equity	<u>63.3</u>	<u>55.3</u>	<u>8.0</u>
<b>Global Equity</b>	118.6	110.6	8.0
Domestic Fixed Income	44.2	40.6	3.5
International Fixed Income	<u>3.4</u>	<u>4.5</u>	<u>-1.1</u>
<b>Global Fixed Income</b>	47.5	45.1	2.4
<b>AIM</b>	31.7	31.6	0.1
<b>Real Estate</b>	16.6	22.6	-6.0
<b>Inflation Linked</b>	6.7	11.3	-4.5
<b>Cash Equivalents</b>	4.5	4.5	0.0
<b>Total Fund</b>	<u><u>225.7</u></u>	<u><u>225.7</u></u>	

<sup>1</sup> Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee June 2009

<sup>2</sup> Included is MDP Investment: LM Capital Investment: Total Market Value = **\$246.6 million**

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**MONTHLY PROGRESS REPORT**  
**ASSET ALLOCATION** <sup>1</sup>  
As of December 31, 2010

(A)	(B)	(C)	(D)	(E)
	11/30/2010	12/31/2010		
	Actual	Actual	Difference	
<u>Asset Class</u>	<u>Allocation</u>	<u>Allocation</u>	<u>(C-B)</u>	<u>Target<sup>2</sup></u>
	<u>(\$ Billion)</u>	<u>(\$ Billion)</u>	<u>(\$ Billion)</u>	<u>(\$ Billion)</u>
Domestic Equity <sup>3</sup>	52.1	55.4	3.3	55.3
International Equity	<u>59.0</u>	<u>63.3</u>	<u>4.3</u>	<u>55.3</u>
<b>Global Equity</b>	111.1	118.6	7.5	110.6
Domestic Fixed Income	44.8	44.2	-0.6	40.6
International Fixed Income	<u>3.3</u>	<u>3.4</u>	<u>0.1</u>	<u>4.5</u>
<b>Global Fixed</b>	48.1	47.5	-0.6	45.1
<b>AIM</b>	31.1	31.7	0.6	31.6
<b>Real Estate</b>	15.3	16.6	1.2	22.6
<b>Inflation Linked</b>	6.5	6.7	0.2	11.3
<b>Cash Equivalents</b>	4.1	4.5	0.4	4.5
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Fund</b>	<u>216.3</u>	<u>225.7</u>	<u>9.4</u>	<u>225.7</u>

<sup>1</sup> Monthly progress report toward policy targets.

<sup>2</sup> Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee June 2009

<sup>3</sup> Included is MDP Investment: LM Capital Investment: Total Market Value = **\$246.6 million**

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# BOOK VS MARKET VALUE

As of December 31, 2010

(A)	(B)	(C)	(D)
<u>Asset Class</u>	<u>Book Value</u> <sup>2</sup>	<u>Market Value</u> <sup>3</sup>	Difference
	(\$ Billion)	(\$ Billion)	(C - B)
			(\$ Billion)
Domestic Equity <sup>1</sup>	38.5	55.4	16.9
International Equity	<u>56.6</u>	<u>63.3</u>	<u>6.6</u>
<b>Global Equity</b>	<b>95.0</b>	<b>118.6</b>	<b>23.6</b>
Domestic Fixed Income	33.9	44.2	10.3
International Fixed Income	<u>3.1</u>	<u>3.4</u>	<u>0.2</u>
<b>Global Fixed Income</b>	<b>37.1</b>	<b>47.5</b>	<b>10.4</b>
<b>AIM</b>	<b>33.0</b>	<b>31.7</b>	<b>-1.3</b>
<b>Real Estate</b>	<b>22.0</b>	<b>16.6</b>	<b>-5.5</b>
<b>Inflation Linked</b>	<b>6.3</b>	<b>6.7</b>	<b>0.5</b>
<b>Cash Equivalents</b> <sup>4</sup>	<b>4.6</b>	<b>4.5</b>	<b>-0.1</b>
	<hr/>	<hr/>	<hr/>
<b>Total Fund</b>	<b><u>198.0</u></b>	<b><u>225.7</u></b>	<b><u>27.7</u></b>

<sup>1</sup> Included is MDP Investment- LM Capital Investment: Total Book Value= **\$238.4 million**, Total Market Value=**\$246.6 million**.

<sup>2</sup> Total value of assets at cost minus liabilities.

<sup>3</sup> Total value of assets at market.

<sup>4</sup> Currency Overlay Funds are included in Cash value.

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## GROSS PERFORMANCE VS EXPECTED RETURNS

One Year

January 1, 2010 to December 31, 2010

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>Asset Return</u> (%)	<u>CalPERS Long-Term Expected Annual Return</u> <sup>1</sup> (%)	<u>Expected Standard Deviation</u> <sup>1</sup> (%)	<u>One Standard Deviation Range</u> (%)
Domestic Equity	24.5	17.4	7.00	15.50	-8.50 - 22.50
International Equity	<u>28.0</u>	12.9	7.00	17.50	-10.50 - 24.50
<b>Global Equity</b>	<b>52.6</b>	<b>14.7</b>			
Domestic Fixed Income	19.6	12.1			
International Fixed Income	<u>1.5</u>	8.9			
<b>Global Fixed Income</b>	<b>21.1</b>	<b>11.7</b>	<b>3.00</b>	<b>6.50</b>	<b>-3.50 - 9.50</b>
<b>AIM</b>	<b>14.1</b>	<b>21.5</b>	<b>10.00</b>	<b>25.00</b>	<b>-15.00 - 35.00</b>
<b>Real Estate</b>	<b>7.3</b>	<b>-3.8</b>	<b>6.00</b>	<b>17.00</b>	<b>-11.00 - 23.00</b>
<b>Inflation Linked</b>	<b>3.0</b>	<b>8.2</b>	<b>4.00</b>	<b>5.75</b>	<b>-1.75 - 9.75</b>
<b>Cash Equivalents</b>	<u>2.0</u>	<u>0.3</u>	<u>1.25</u>	<u>1.50</u>	<u>-0.25 - 2.75</u>
<b>Total Fund</b>	<u><u>100.0</u></u>	<u><u>12.6</u></u>	<u><u>8.46</u></u>	<u><u>11.40</u></u>	<u><u>-2.94 - 19.86</u></u>

<sup>1</sup> Investment Committee Meeting December 2007

Note: Equity overlay funds are included in International Equity, currency overlay funds are included in Cash and the Global Equity Cash Account is included in Domestic Equity and the Domestic Fixed Income Transition Account is included in Domestic Fixed Income

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## NET PERFORMANCE VS EXPECTED RETURNS

One Year

January 1, 2010 to December 31, 2010

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>Asset Return</u> (%)	<u>CalPERS Long-Term Expected Annual Return</u> <sup>1</sup> (%)	<u>Expected Standard Deviation</u> (%)	<u>One Standard Deviation Range</u> (%)
Domestic Equity	24.5	17.3	7.00	15.50	-8.50 - 22.50
International Equity	28.0	12.8	7.00	17.50	-10.50 - 24.50
<b>Global Equity</b>	52.6	14.6			
Domestic Fixed Income	19.6	12.1			
International Fixed Income	1.5	8.7			
<b>Global Fixed Income</b>	21.1	11.6	3.00	6.50	-3.50 - 9.50
<b>AIM</b>	14.1	21.5	10.00	25.00	-15.00 - 35.00
<b>Real Estate</b>	7.3	-5.1	6.00	17.00	-11.00 - 23.00
<b>Inflation Linked</b>	3.0	7.8	4.00	5.75	-1.75 - 9.75
<b>Cash Equivalents</b>	2.0	0.3	1.25	1.50	-0.25 - 2.75
<b>Total Fund</b>	100.0	12.5	8.46	11.40	-2.94 - 19.86

<sup>1</sup> Investment Committee Meeting December 2007

Note: Equity overlay funds are included in International Equity, currency overlay funds are included in Cash and the Global Equity Cash Account is included in Domestic Equity and the Domestic Fixed Income Transition Account is included in Domestic Fixed Income

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# GROSS RETURNS

One Year

January 1, 2010 to December 31, 2010

	(A)	(B)	(C)
<u>Asset Class</u>	<u>Reported Gross Return</u>	<u>Expenses</u>	<u>Net Return (A-B)</u>
Domestic Equity	17.38%	0.12%	17.26%
International Equity	12.87%	0.05%	12.82%
<b>Global Equity</b>	<b>14.67%</b>	<b>0.07%</b>	<b>14.60%</b>
Domestic Fixed Income	12.11%	0.00%	12.11%
International Fixed Income	8.86%	0.14%	8.72%
<b>Global Fixed Income</b>	<b>11.65%</b>	<b>0.01%</b>	<b>11.64%</b>
<b>AIM</b>	<b>21.47%</b>	<b>0.00%</b>	<b>21.47%</b>
<b>Real Estate</b>	<b>-3.77%</b>	<b>1.30%</b>	<b>-5.07%</b>
<b>Inflation Linked</b>	<b>8.23%</b>	<b>0.42%</b>	<b>7.81%</b>
<b>Cash Equivalents</b>	<b>0.28%</b>	<b>0.00%</b>	<b>0.28%</b>
<b>Total Fund</b>	<b>12.62%</b>	<b>0.16%</b>	<b>12.46%</b>

# CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending December 31, 2010

**REVISED AS OF 2/8/11**

## CIO SUMMARY REPORT - GROSS

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
<b>TOTAL DOMESTIC EQUITY</b>	23.4	52,796,669	6.51	11.19	22.97	17.38	-1.76	2.96	2.43
<i>CALPERS CUSTOM FTSE TMI (BLENDED)</i>			6.80	11.71	24.49	17.11	-2.11	2.85	2.16
<b>TOTAL INTL EQUITY</b>	28.0	63,252,845	7.88	7.49	25.27	12.87	-4.53	4.87	5.61
<i>CALPERS FTSE ALL-WORLD EX US</i>			7.99	7.20	25.30	11.68	-4.40	5.37	5.82
<b>TOTAL GLOBAL EQUITY EQUITIZATION</b>	1.1	2,568,132	7.58	8.76	24.22	10.91			
<b>TOTAL GLOBAL EQUITY</b>	52.6	118,617,646	7.27	9.13	24.29	14.67	-3.04	3.47	3.43
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			7.22	8.93	24.21	13.94	-2.06	4.23	3.62
<b>TOTAL DOMESTIC FIXED INCOME</b>	19.3	43,471,425	-1.26	-1.86	2.62	12.11	7.95	7.27	7.49
<i>CALPERS CUSTOM BC LPF (DAILY)</i>			-1.84	-2.78	1.21	9.18	7.07	6.39	6.79
<b>TOTAL INTL FIXED INCOME</b>	1.5	3,374,593	3.04	-1.01	9.95	8.86	8.30	8.45	7.99
<i>CALPERS WORLD GOVT X US</i>			3.07	-1.23	8.99	6.07	6.59	7.58	7.45
<b>TOTAL GLOBAL FIXED INCOME</b>	20.8	46,846,019	-0.96	-1.80	3.11	11.65	7.97	7.38	7.59
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			-1.45	-2.64	1.84	8.96	7.06	6.57	6.89
<b>TOTAL AIM COMPOSITE</b>	14.1	31,711,264	3.52	7.88	9.13	21.47	1.66	9.82	5.75
<i>WILSHIRE 2500 + 300 BPS 1 QTR LAG / CYFU</i>			9.55	12.20	0.36	14.29	9.18	12.67	5.56
<i>WILSHIRE 2500 + 300 BPS X TOBCO LAG 1 QTR</i>			9.55	12.20	0.36	14.29	-3.71	4.08	3.01
<b>TOTAL REAL ESTATE</b>	7.3	16,572,974	3.73	3.72	3.03	-3.77	-24.88	-8.66	4.02
<i>90% NPI+200 BPS/10% FTSE EPRA NAREIT GBL</i>			4.25	4.57	10.05	9.31	-2.04	5.34	8.11
<b>TOTAL INFLATION LINKED</b>	3.0	6,748,928	3.39	4.24	8.30	8.23	0.32		
<i>CPI+400 BPS 1 MONTH LAGGED</i>			0.37	1.21	2.27	5.18	5.40		
<b>TOTAL CASH EQUIVALENTS</b>	2.0	4,562,780	0.02	0.07	0.16	0.28	1.17	2.79	2.70
<i>PERS CUSTOM STIF NET OF FEES</i>			0.02	0.07	0.15	0.24	1.11	2.72	2.51
<b>CURRENCY + ASSET ALLOC TRANSITION</b>	0.3	640,528							
<b>TOTAL FUND</b>	100.0	225,700,139	4.25	5.68	14.06	12.62	-2.69	3.31	4.51
<i>CALPERS POLICY INDEX</i>			4.71	5.76	13.19	12.15	1.02	5.41	5.16
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			5.06	6.08	13.27	12.07	0.14	4.96	5.10

Equity (SH4KA1, SHAKA1, SWJH, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1); Inflation Linked (SX2CA1)

Cash and Currency (SJVKA1, SX1LA1); Total Fund (SJ1CA1)

# CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending December 31, 2010

**REVISED AS OF 2/8/11**

## CIO SUMMARY REPORT - NET

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
<b>TOTAL DOMESTIC EQUITY</b>	23.4	52,796,669	6.50	11.12	22.88	17.26	-1.84	2.89	2.38
<i>CALPERS CUSTOM FTSE TMI (BLENDED)</i>			6.80	11.71	24.49	17.11	-2.11	2.85	2.16
<b>TOTAL INTL EQUITY</b>	28.0	63,252,845	7.88	7.47	25.24	12.82	-4.58	4.81	5.55
<i>CALPERS FTSE ALL-WORLD EX US</i>			7.99	7.20	25.30	11.68	-4.40	5.37	5.82
<b>TOTAL GLOBAL EQUITY EQUITIZATION</b>	1.1	2,568,132	7.58	8.76	24.22	10.91			
<b>TOTAL GLOBAL EQUITY</b>	52.6	118,617,646	7.26	9.09	24.24	14.60	-3.10	3.41	3.38
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			7.22	8.93	24.21	13.94	-2.06	4.23	3.62
<b>TOTAL DOMESTIC FIXED INCOME</b>	19.3	43,471,425	-1.26	-1.86	2.62	12.11	7.95	7.27	7.48
<i>CALPERS CUSTOM BC LPF (DAILY)</i>			-1.84	-2.78	1.21	9.18	7.07	6.39	6.79
<b>TOTAL INTL FIXED INCOME</b>	1.5	3,374,593	2.99	-1.07	9.85	8.72	8.16	8.34	7.90
<i>CALPERS WORLD GOVT X US</i>			3.07	-1.23	8.99	6.07	6.59	7.58	7.45
<b>TOTAL GLOBAL FIXED INCOME</b>	20.8	46,846,019	-0.96	-1.80	3.10	11.64	7.96	7.37	7.57
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			-1.45	-2.64	1.84	8.96	7.06	6.57	6.89
<b>TOTAL AIM COMPOSITE</b>	14.1	31,711,264	3.52	7.88	9.13	21.47	1.66	9.81	5.73
<i>WILSHIRE 2500 + 300 BPS 1 QTR LAG / CYFU</i>			9.55	12.20	0.36	14.29	9.18	12.67	5.56
<i>WILSHIRE 2500 + 300 BPS X TOBCO LAG 1 QTR</i>			9.55	12.20	0.36	14.29	-3.71	4.08	3.01
<b>TOTAL REAL ESTATE</b>	7.3	16,572,974	3.33	3.31	2.29	-5.07	-26.02	-10.65	1.51
<i>90% NPI+200 BPS/10% FTSE EPRA NAREIT GBL</i>			4.25	4.57	10.05	9.31	-2.04	5.34	8.11
<b>TOTAL INFLATION LINKED</b>	3.0	6,748,928	3.32	4.16	8.15	7.81	-0.09		
<i>CPI+400 BPS 1 MONTH LAGGED</i>			0.37	1.21	2.27	5.18	5.40		
<b>TOTAL CASH EQUIVALENTS</b>	2.0	4,562,780	0.02	0.07	0.16	0.28	1.17	2.79	2.70
<i>PERS CUSTOM STIF NET OF FEES</i>			0.02	0.07	0.15	0.24	1.11	2.72	2.51
<b>CURRENCY + ASSET ALLOC TRANSITION</b>	0.3	640,528							
<b>TOTAL FUND</b>	100.0	225,700,139	4.22	5.63	13.96	12.46	-2.86	3.09	4.29
<i>CALPERS POLICY INDEX</i>			4.71	5.76	13.19	12.15	1.02	5.41	5.16
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			5.06	6.08	13.27	12.07	0.14	4.96	5.10

Equity (SH4KA1, SHAKA1, SWJH, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)  
 AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1); Inflation Linked (SX2CA1)  
 Cash and Currency (SJVKA1, SX1LA1); Total Fund (SJ1CA1)

# CALPERS INVESTMENTS IN CALIFORNIA as of December 31, 2010

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Portfolio Value</u> <u>(\$ millions)</u>	<u>California Investments plus Additional Commitments</u> <sup>1</sup> <u>(\$ millions)</u>	<u>California Investments</u> <u>(\$ millions)</u>	<u>CA Investment as % of Asset Class (D/B)</u> <u>%</u>	<u>Program Description or Assumption</u>
<b>EQUITY</b>					
Domestic Equity	55,364.8	7,509.3	7,509.3	14	CA investment is approximately 12%
International Equity	<u>63,263.2</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
<b>Global Equity</b>	<b>118,628.0</b>	<b>7,509.3</b>	<b>7,509.3</b>	<b>6 %</b>	
<b>FIXED INCOME</b>					
Domestic Fixed Income	44,150.1	5,761.2	5,761.2	13	
International Fixed Income	<u>3,374.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
<b>Global Fixed Income</b>	<b>47,524.7</b>	<b>5,761.2</b>	<b>5,761.2</b>	<b>12 %</b>	
<b>AIM</b>					
<b>AIM</b>	<b>31,711.3</b>	<b>5,378.4</b>	<b>3,385.0</b>	<b>11 %</b>	
<b>REAL ESTATE</b>					
<b>Real Estate</b>	<b>16,573.0</b>	<b>4,502.7</b>	<b>3,241.3</b>	<b>20 %</b>	Outstanding commitments (column C-column D/column B): 7.6%
<b>INFLATION LINKED</b>					
<b>Inflation Linked</b>	<b>6,748.9</b>	<b>80.1</b>	<b>80.1</b>	<b>0 %</b>	
<b>CASH / CASH EQUIVALENTS</b>					
<b>Cash / Cash Equivalents</b>	<b>4,514.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0 %</b>	
<b>TOTAL FUND</b>	<b>225,700.1</b> =====	<b>23,231.6</b> =====	<b>19,976.9</b> =====	<b>9 %</b> =====	Outstanding commitments (column C/column B): 10.3%

<sup>1</sup> Total actual investments at market value and outstanding program commitments in California

Note: Due to reporting constraints, the California Investments in Real Estate are as of November 30, 2010.

Due to reporting constraints, the California Investments in Inflation Linked Assets are as of November 30, 2010.

AIM company investments are as of June 30, 2010 and commitments to partnerships focused on California are as of December 31, 2010

When summing net amounts on this report, there may be breakage.